

09/401892

ABSTRACT

A system for handling quotes in an electronic market is described. The system includes a lock/cross quote detector which determines whether a quote which is entered into the market system would lock or cross other quotes in the market system and a quote formatter that receives quotes that, if entered, would lock or cross the market and reformats the quotes as marketable liability orders. The system includes a routing process that routes reformatted quotes as marketable liability orders to a market participant whose quote was locked or crossed.

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